



Ref: Syn/CS/SE/BM/2022-23/July/08

Syngene International Limited

Biocon SEZ, Biocon Park, Plot No. 2 &
3, Bommasandra Industrial Area, IV
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CIN: L85110KA1993PLC014937
www.syngeneintl.com

July 20, 2022

To, The Manager, BSE Limited Corporate Relationship Department Dalal Street, Mumbai – 400 001	To, The Manager, National Stock Exchange of India Limited Corporate Communication Department Bandra (EAST), Mumbai – 400 051
Scrip Code: 539268	Scrip Symbol: SYNGENE

Sub: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors at its meeting held today, have considered and approved the Un-audited financial results (standalone and consolidated) as per Indian Accounting Standards (Ind-AS) for the quarter ended June 30, 2022. A copy of the un-audited financial results along with the Limited Review Reports is enclosed herewith.

The above information will also be available on the website of the Company at www.syngeneintl.com.

The Board Meeting commenced at 9:30 am and concluded at 1.35 pm.

Kindly take the above information on record and acknowledge.

Thanking You

Yours faithfully,

For SYNGENE INTERNATIONAL LIMITED

**PRIYADARSHINI
MAHAPATRA**

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Priyadarshini Mahapatra
Company Secretary and Compliance Officer

Enclosed:

- Financial results (standalone and consolidated).
- Limited Review Reports (standalone and consolidated)

SYNGENE INTERNATIONAL LIMITED

CIN : L85110KA1993PLC014937 Website: www.syngeneintl.com

Registered office: Biocon SEZ, Biocon Park, Plot No. 2 & 3, Bommasandra Industrial Area IV Phase, Jigani Link Road, Bommasandra, Bangalore - 560099

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022					
(Rs. in million, except per share data)					
Sl. No.	Particulars	3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended in the previous year 30 June 2021	Previous year ended 31 March 2022
		(Unaudited)	(Audited) (Refer note 4)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	6,445	7,587	5,937	26,014
	b) Other Income	155	147	123	528
	Total Income	6,600	7,734	6,060	26,542
2	Expenses				
	a) Cost of chemicals, reagents and consumables consumed	2,102	1,847	2,064	7,706
	b) Changes in inventories of finished goods and work-in-progress	(490)	301	(118)	(216)
	c) Employee benefits expense	1,803	1,678	1,679	6,978
	d) Finance costs	94	56	79	241
	e) Depreciation and amortisation expense	861	803	747	3,097
	f) Other expenses	1,277	1,359	822	4,160
	g) Foreign exchange fluctuation (gain)/loss, net	34	(91)	(154)	(548)
	Total expenses	5,681	5,953	5,119	21,418
3	Profit before tax and exceptional item (1-2)	919	1,781	941	5,124
4	Exceptional item [refer note 3]	-	-	-	307
5	Profit before tax (3-4)	919	1,781	941	4,817
6	Tax expense	187	311	172	879
7	Profit for the period / year (5-6)	732	1,470	769	3,938
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	-	115	(4)	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(29)	1	(26)
	(B) (i) Items that will be reclassified to profit or loss	(1,322)	(18)	(177)	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	353	20	26	(160)
	Other comprehensive income for the period / year, net of taxes	(969)	88	(154)	433
9	Total comprehensive income for the period / year (7+8)	(237)	1,558	615	4,371
10	Paid-up equity share capital (Face value of Rs.10 each)	4,014	4,008	4,008	4,008
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				28,912
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	1.84	3.69	1.90	9.89
	b) Diluted	1.82	3.65	1.88	9.77
	See accompanying notes to the financial results				

SYNGENE INTERNATIONAL LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022					
(Rs. in million, except per share data)					
Sl. No.	Particulars	3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended in the previous year 30 June 2021	Previous year ended 31 March 2022
		(Unaudited)	(Audited) (Refer note 4)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	6,445	7,581	5,945	26,042
	b) Other Income	155	147	123	528
	Total Income	6,600	7,728	6,068	26,570
2	Expenses				
	a) Cost of chemicals, reagents and consumables consumed	2,102	1,847	2,064	7,706
	b) Changes in inventories of finished goods and work-in-progress	(490)	301	(118)	(216)
	c) Employee benefits expense	1,861	1,736	1,711	7,181
	d) Finance costs	94	56	79	241
	e) Depreciation and amortisation expense	861	803	747	3,097
	f) Other expenses	1,210	1,285	792	3,958
	g) Foreign exchange fluctuation (gain)/loss, net	34	(91)	(154)	(548)
	Total expenses	5,672	5,937	5,121	21,419
3	Profit before tax and exceptional item (1-2)	928	1,791	947	5,151
4	Exceptional item [refer note 3]	-	-	-	307
5	Profit before tax (3-4)	928	1,791	947	4,844
6	Tax expense	189	313	174	886
7	Profit for the period / year (5-6)	739	1,478	773	3,958
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	-	115	(4)	104
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(29)	1	(26)
	(B) (i) Items that will be reclassified to profit or loss	(1,322)	(18)	(177)	515
	(ii) Income tax relating to items that will be reclassified to profit or loss	353	20	26	(160)
	Other comprehensive income for the period / year, net of taxes	(969)	88	(154)	433
9	Total comprehensive income for the period / year (7+8)	(230)	1,566	619	4,391
10	Paid-up equity share capital (Face value of Rs.10 each)	4,014	4,008	4,008	4,008
11	Reserves excluding revaluation reserves as per balance sheet i.e. 'Other Equity'				28,968
12	Earnings per share (of Rs.10 each)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	a) Basic	1.85	3.71	1.91	9.94
	b) Diluted	1.83	3.67	1.89	9.82
	See accompanying notes to the financial results				

SYNGENE INTERNATIONAL LIMITED

Notes :

- 1 The statement of unaudited standalone and consolidated financial results ("the Statements") of Syngene International Limited ('the Company') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 19 July 2022 and 20 July 2022 respectively. The above Statements have been subjected to the limited review by the statutory auditor of the Company. The reports of the statutory auditor are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated financial results include the financial results of the Company - Syngene International Limited and the financial result of the wholly owned subsidiary Syngene USA Inc. The Company and the Subsidiary are collectively referred to as 'the Group'. In addition to the above, the standalone and consolidated financial results also include the financial results in respect of Syngene Employees Welfare Trust.
- 3 The Ministry of Commerce and Industry, Government of India issued a Gazette notification number 29/2015-2020 dated 23 September 2021 on Service Exports from India Scheme (SEIS) for services rendered in financial year 2019 - 2020 with the total entitlement capped at Rs. 50 million per exporter for the period. The Company during the quarter ended 30 September 2021 had reversed the SEIS claim receivables of Rs. 307 million for the financial year 2019-2020 and the same has been presented under Exceptional items in the financial results for the year ended 31 March 2022.
- 4 The standalone and consolidated figures for quarter ended 31 March 2022 are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year, which were subjected to limited review.
- 5 The Group operates in a single segment of providing Contract Research and Manufacturing Services.
- 6 On 27 April 2022, the Board of Directors of the Company have approved an allotment of 638,000 equity shares of Rs. 10/- (Rupees Ten each) of the Company to Syngene Employee Welfare Trust at face value pursuant to the shareholders' approval at the Annual General Meeting on 24 July 2019 to allot fresh equity shares upto 1.67% of the paid-up equity capital of the Company in tranches for the purpose of implementation of the Syngene International Limited - Restricted Stock Unit Long Term Incentive Plan FY 2020.
- 7 On 27 April 2022, the Board of Directors of the Company has proposed a final dividend of 10% or Re. 1 per equity share as on the record date for distribution of final dividend (comprising of regular dividend of 5% or Rs. 0.5 per equity share and additional special dividend of 5% or Rs. 0.5 per equity share). The proposed dividend is subject to the approval of the shareholders in the Annual general meeting.
- 8 Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

For and on behalf of the Board of Directors of
Syngene International Limited

KIRAN MAZUMDAR
SHAW

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Kiran Mazumdar Shaw
Chairperson

Place :- Bangalore
Date :- 20 July 2022

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor, No. 13/2,
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Limited Review Report on unaudited standalone financial results of Syngene International Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Syngene International Limited (“the Company”) for the quarter ended 30 June 2022 (“the Statement”) (in which are included interim financial information of its employee welfare trust).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

B S R & Co. LLP

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:22060573ANGSIT5273

Bengaluru

20 July 2022

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Syngene International Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Syngene International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Syngene International Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Syngene International Limited
 - (ii) Syngene USA Inc.
 - (iii) Syngene Employees Welfare Trust
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

B S R & Co. LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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Sampad Guha Thakurta

Partner

Bengaluru

20 July 2022

Membership No.: 060573

UDIN:22060573ANGSZU7459